LVMH Moet Hennessy Louis Vuitton SE Extraordinary Shareholders Meeting - Final

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Body

Corporate Participants

* Antoine Arnault

LVMH MoÃ«t Hennessy - Louis Vuitton, SociÃ©tÃ© EuropÃ©enne - Group Chief Image & Environment Officer and Director

* Bernard Arnault

LVMH MoÃ«t Hennessy - Louis Vuitton, SociÃ©tÃ© EuropÃ©enne - Chairman & CEO

* Chantal Gaemperle

LVMH MoÃ«t Hennessy - Louis Vuitton, SociÃ©tÃ© EuropÃ©enne - Group EVP of HR & Synergies

* Jean-Jacques Guiony

LVMH MoÃ«t Hennessy - Louis Vuitton, SociÃ©tÃ© EuropÃ©enne - CFO

* Nicolas Bazire

LVMH MoÃ«t Hennessy - Louis Vuitton, SociÃ©tÃ© EuropÃ©enne - Senior VP of Development & Acquisitions and Director

* StÃ©phane Bianchi

Presentation

BERNARD ARNAULT, LOUIS VUITTON, SOCIÃ©TÃ© EUROPÃ©ENNE - CHAIRMAN & CEO, LVMH MOÃ«T HENNESSY: Ladies and gentlemen, good morning. I'm very pleased to have you with us to open this annual general meeting. We've given you the possibility in addition to the legal setup to send your questions by e-mail to the address indicated from the 27th of March until yesterday that we'll answer on the basis of represented selection of topics that you have focused on.

Today, we have 2 scrutineers joining us, the representative of Christian Dior, Mr. Antoine Arnault; and representative of Financiere Agache, Mr. Nicolas Bazire. And I propose that we appoint as Meeting Secretary, Mr. (inaudible), our General Counsel. You're familiar with the agenda for our meeting. I'll summarize it briefly. The attendance sheet has been duly drawn up and the bureau will confirm it before we vote on the resolution. So to note that we do indeed have a quorum.

I inform you that all the legal documents required for holding the meeting as well as the answers provided by our Managing Director upon delegation of the Board were sent out and are available on the desk in response to questions from shareholders, all written questions and answers were published on the company website before this AGM.

So in accordance with legal provisions. We shall not be reading those. As regards a question sent in by e-mail as I said, I suggest we address those right after the presentation, all documents as per law were made available to shareholders at the registered office for the 21 days prior to this meeting.

I also inform you that we have officers of the court present to supervise proceedings. The order agenda of our meeting and resolutions that will be found in the convening notice and documents made available on the website since 27th of March last. I therefore suggest that we dispense with reading those. This meeting is part, as has been the case regularly, of an outreach policy with our shareholders, as was the case in 2023 and in prior years with the organization of prior consultation to determine your expectation a notice of meeting available on the website available to the visually impaired and the broadcasting real-time and deferred mode of addresses in the slides on Internet.

Before handing over to Jean-Jacques Guiony, our CFO, for the detailed review of the figures, let me remind you that 2023 was a new record year for LVMH. Firstly, in terms of desirability because it's the prime criteria through which we assess the effectiveness of our brands, products and management as the consequences, we've delivered a record year in terms of the figures for our group over EUR 86 billion in revenue, profit from operations above EUR 22 million, net profit above EUR 15 billion; operating margin, 26.5%; available cash flow above EUR 8 billion; and operating investments, EUR 7.5 billion; and gearing at 17.1%. I thank you for your attention. Over now to Jean-Jacques Guiony, who will present the figures.

JEAN-JACQUES GUIONY, LOUIS VUITTON, SOCIÃ©TÃ© EUROPÃ©ENNE - CFO, LVMH MOÃ«T HENNESSY: Thank you very much, ladies and gentlemen. Good morning. Now as is tradition here, I'm going to start with this detailed presentation with some of the financial figures for financial year 2023. We're going to start with sales, as you can see on the chart behind me. This is quite a complex slide to read, I understand that. However, I know that you're used to this format. There are a couple of things that jump out at us.

First of all, sales are up 9%, about -- a little bit more than EUR 86 billion, which is a record level, as Mr. Arnault said. Organic growth of sales. So without any variations in ForEx is up 13%, however, we did have a negative effect of ForEx this year for minus 4%, 13%, minus 4% overall growth of revenue 9%.

On the next chart, you can see exactly what I just described. However, this is for the first quarter of this year. These figures were announced to the financial markets just 2 days ago. As you can see organic growth is at 3%. This slowdown or the delta in 2023 can be explained by the comparison base for last year being quite high. We were up 17% organic at that time. So this 3% is actually coming in after record levels last year.

And you can see, in fact, we beat the record. We have a little bit of a negative scope impact due to some divestments last year and ForEx that is still negative at around 4% still.

I'd like to share this breakdown of the geographical spread of our business as well. I don't need to get into the details of this, but Europe and the U.S., 1/4 each, Asia about 1/3 and then the rest is spread between Japan. And though we don't include in Japan, the Middle East, we don't include in Asia, Latin America as well would be the other regions.

Again, the breakdown of business, but by sector, you can see that about half of it is the flagship business of Fashion & Leather Goods, Louis Vuitton and Christian Dior. The second in contribution to revenue, so in sales is selective distribution, retailing, 21%, followed by watches and jewelry, Wines & Spirits and Perfumes & Cosmetics.

Moving on now to deltas in sales over 2023. The organic growth figure of 13%. I'm only going to comment on organic growth because it's the most significant for this year. So the 13% organic growth figure is significant. And then broken down by business line. Excluding Wines & Spirits, that's experiencing inventory effects in retail with

stocks being very high at the beginning of 2023, which weighed down sales for the year. We have otherwise excellent performance, 14% in Fashion & Leather Goods, which given the competition environment that's very high. Selective Retailing is also up 7%. That's very good -- sorry, that's 25% was Selective Retailing, Watch & Jewelry 7% and Perfume & Cosmetics, 11%.

So the profit that is made from that, you can see growth here in euros at 9%. Gross margin, which is also increasing at the same level, 9%, settling at 66.6%, just to put that the right way around, of course, which is at a record level for the group. Overall, costs are up 10%, but quite differently, depending on if you're talking about the first or the second financial half. 17% growth in the first one, 4% in the second half. So this goes to show that we adapted to our business environment, a little bit less growth in the second half versus the first one, and you'll remember that well, and we adapted to changes in our operating costs based on the new environment.

Overall operating profit, which, as you know, is our main indicator for management of the business is up 8%, EUR 22.8 billion, again, that is a record level, a couple of operating costs, negative items under that, therefore, due to divestments for cruise ship services that we discontinued at the end of last year, as I explained earlier.

Financial income is down slightly in large part due to changes in interest rates. Interest rates on average have changed considerably and changed considerably over 2023 versus 2022. Income tax, EUR 5.6 billion there, about half of that, a little bit less than half of that comes from France, a 26.2% of profit before tax. I'm just specifying all of this just in case some people in the room might be led to believe that we don't pay a lot in taxes.

So nearly EUR 6 billion, half of which goes to France. That means that net profit is EUR 15.1 billion, again, that is record levels. I would like to come back in the next slides to changes in operating profit, kicking things off with the overall changes and ForEx impact, and that will be in the next chart, if we can go to next slide.

Sorry, this is the variation per sector. First of all, you can see the variation in operating profit, which is 8%. All of the sectors are performing well. Even Wines & Spirits, despite the 2% drop, but the drop in sales was higher than that, which goes to illustrate the significant work done on costs throughout the financial year to avoid the impact on the financials.

Fashion & Leather Goods, Watches & Jewelry, and the Perfumes & Cosmetics around 8%, and Selective Retailing is up nearly 80%. Improvements and changes in operational income. We've got organic variation, of course, and EUR 700 million is a drop due to currency effects. So we had to offset that. This was a result that was achieved in a negative ForEx environment and that effect is illustrated on this chart.

On the balance sheet, there's not much to comment because no significant changes, an increase in stocks due to some of the development choices that we made for the business. Equity is around EUR 60 billion, which gives us an excellent solvability and some other things that, as I mentioned earlier, are well under control. Cash flow has shifted over the year, EUR 8.1 billion.

Now a little bit down versus the previous year. That is in large part due to the investment program implemented by the group. So that's the operating investment item, which was very intense last year, with about EUR 2.5 billion in acquisition of real estate assets that we felt were important to secure particular locations. So a big decision to invest in our retail network, which did draw from cash flow, which is still very high nonetheless.

Debt, as I said, debt has moved a little bit, EUR 10.7 billion in debt right now. This accounts for about 17% of equity. So this is considered pretty low or very low. Another way that you can look at this. We use the EBITDA indicator, which is quite widespread. We're at about 5 months of EBITDA in debt, which is a very moderate level.

Dividend. A quick word on the dividend that will be put to your vote shortly. EUR 13, a prepayment of EUR 4.5 was already paid in December. So the remainder will be payable at the end of April, growth of 8% in the dividend, which is in line with our profit growth. which means that the payout ratio, so the percentage of net profit paid out in the dividend remains similar year-on-year.

And finally, just a quick word on our share price that we've been monitoring since 2018. You can see it is up 220%. So a lot more than the reference indicator, which would be the CAC 40, which is up 73%. That is what I wanted to share with you on the financial performance for the group in 2023. Thank you for your attention.

BERNARD ARNAULT: Right. Now I suggest that we don't read in detail the report of the Board, but to show you the clips of the questions, and this was done after discussions between a number of shareholders interviewed and then a video clip by the economist, Nicolas Bazire, who will tell us about the contribution of the Group to the French economy.

(presentation)

NICOLAS BAZIRE, LOUIS VUITTON, SOCIÃ©TÃ© EUROPÃ©ENNE - SENIOR VP OF DEVELOPMENT & ACQUISITIONS AND DIRECTOR, LVMH MOÃ«T HENNESSY: So year-after-year, LVMH is a group whose activity and growth generating a massive direct and indirect contribution for the French economy. Notably jobs and tax receipts in 2023, the direct, indirect footprint of LVMH in France stands at EUR 58 billion in revenue. That's an increase of 60% over 2019. It's the equivalent of the total revenue of Auchan Sanofi, France and Ines de France. Every euro business, LVMH generates an additional euro in the rest of the French economy in terms of jobs with every new workshop build in France, every new store opened in France. LVMH generates direct jobs with its employees, but also indirectly with the subcontractors and the activity generated locally by group employees on jobs.

The total footprint of LVMH in France stands at 214,300 equivalent of full time in 2023. That's an increase of almost 50% over 2019, which represents more than all the assets in Nantes, Nice or even Montpellier. Every job at LVMH, therefore generates 4.4 additional jobs in the rest of the French economy regarding public receipts, the total footprint of LVMH in France stands at just over EUR 8 billion in 2023. That's an increase of 50% over 2019.

It's an amount higher than the total public administration spend in R&D, exports and sales of LVMH to forest tourists in France and at EUR 23.5 billion in '23. That's 4% of French exports. The exports of LVMH are higher than those of competitive sectors internationally. It creates, for example, of farming produce.

In summary, the strong growth delivered by LVMH since the end of the pandemic. It's not just good news for its employees, for its shareholders here today, but it's above all good news for the French economy that's benefiting from this strong dynamic to generate value jobs and tax receipts in our country.

BERNARD ARNAULT: So before discussing the outlook, I'd like to briefly recall the highlights of 2023 for our group, as I said in my introduction, what is the most noteworthy is to assess the desirability, the appeal of each of our products. And that is I believe what we were the most focused on during the course of 2023. Hence, the economic results, we were able to show you that you're familiar with since the end of last year.

In countries across the world, in 2023, we achieved sustained growth in Europe, Japan, the rest of Asia, slightly less strong in the United States, given the economic situation there and the situation is currently being reversed. If I start with the most important of our brands, Louis Vuitton, that delivered another record year in 2023 because we have exceeded EUR 20 billion in revenue.

This extraordinary brand that is without a doubt the most desirable in the luxury product sector in the world continued to go from strength to strength after the tremendous performance achieved by Michael Burt at its head for over 10 years with the advent of a number of new actors at Louis Vuitton; Chief Executive, Mr. Beccari; and an iconic menswear designer who in 2023 presented his first collection.

You probably all have it to mind. Some of you indeed attended that show on the Pont Neuf. And that iconic presentation was very successful, achieved global renowned because on the social networks on the Internet, we had over 1 billion views for that show, which is a record for any fashion show in the luxury sector.

So a year marked by continued inventiveness in terms of products, in terms of leather goods because let me remind you that even if we have iconic designers such as Nicolas Ghesquiere, who's today presenting in Shanghai, a

collection of the pre-fall, the travel collection, Nicolas Ghesquiere and Pharrell Williams, 2 iconic designers, but Vuitton above all, a company of leather goods and luggage as decided by its founder, Louis Vuitton.

So the whole Louis Vuitton universe in 2023. In spite of the media impact of the fashion shows and the creativity stemming from that has remained an artisanal company that produces in its craftsmanship, wonderful luggage, brands and fine leather goods. And that is what represents the artisanal and crafts component. As Nicolas Bazire said, a number of workshops set up in France and all the jobs created in our country that generate -- that produce all these products with exceptional and outstanding know-how and quality will be coming to training. We'll have a presentation on that later.

We have to ensure the sustainability of our know-how allowed by Louis Vuitton and sister grid deal so that most of the manufacturing workshops of Louis Vuitton are set up in France, and we train the crafts people who secure the future for this iconic brand. I won't leave aside, Dior, which also in 2023, had a strong global presence with 2 wonderful fashion shows, 1 in India, in Mumbai and another in Mexico City, both created by Maria Grazia, our iconic creative director.

Whereas, Vuitton is a leather goods luggage, trunks, house, while Dior is the iconic French fashion house. It's the most widely known French name worldwide. And what we've managed over the past 5, 6 years, with Jo and together with Maria Grazia is to achieve remarkable expansion that continued in '23, and I hope we'll continue into the out years, and that has generated a great deal of creativity, products that are increasingly refined and a presentation in all countries of the world that prompts a great deal of interest in our other brands.

I'd also like to mention in 2023 that Celine that continues to grow from strength to strength. Celine is chick, hip, sexy fashion for young people, even if prices are what they are, that's the target. And it's successful. I was in Japan last week, I was able to see -- I was with Delphine as it happens. I was able to see the outside the Celine stores, there was a very long queue, people standing in line for up to 2 hours, and the Celine stores generated far more sales than some of our peers who I won't mention, who have a great reputation, reputable as -- and in 2023, Loewe with Jonathan Anderson, who's been working with us now for a number of years because we're, of course, trying to work very closely with our designers to create a spirit of cooperation and work with them for a long time.

I won't say unlike the others, but we try and continue over the medium and long term, working with the designers with whom we've established a very constructive and almost family relationship, wonderful success achieved by Loewe and a company that I used to also like to sign delivered exceptional success in 2023. Loro Piana here is different. There isn't a creative designer, it's a company that acts in -- what? okay.

It's an English term, but that's the way it is. It's in the quiet luxury sector, I have to say that here, Loro Piana products are unparalleled. They're quite extraordinary and selling growth. We don't released the figures, but the growth of this brand, that size, I don't know if I'm allowed but I won't. Toni will be unhappy.

What I don't -- what I can tell you is the growth of this brand in its sector, even as compared to extraordinarily well-known brand and viewed as iconic, well, it's even stronger. I won't say anymore. But it's noteworthy and I recommend you visit the stores, you'll see the products are quite remarkable.

Wines & Spirits. Well, that wasn't quite so good, except for champagne that delivered a record year, not as good, okay, there was a boom the previous year, a bit of inventory reduction, we did manage to be successful. We bought Minuty in the course of the year. So the group is the leading producer of Rose from Provence, obviously, a bottle of Rose will cost you less than a bottle of Dom Perignon, but it's growing well.

It's a very good sector, which were pretty much on a par with the market share that we have in Champagne with our iconic brands, Perfumes and Cosmetics, also sold well, notably Dior perfumes, which in many countries in the world, notably Japan, where I was last week, is the leading brand of perfumes and cosmetics at the top of the range and with hyper Selective Retail.

For a long time, we were #2. I won't say behind who so as not to upset anyone. We've now taken the #1 slot way ahead the #2. And our products are also widely sought after and very successful. The Sauvage perfume that you all know is once again in 2023, the best-selling perfume.

In Jewelry, great event in 2023. The reopening of the Tiffany's iconic store in New York and some of you no doubt will have seen it. Building that attracts a great many people and that has increased still further. The appeal, the refinement as well as the revenue of Tiffany -- Bvlgari delivered a very successful year with a whole set of -- and it's Serpenti's iconic line that I'm sure you all know that Serpent, a snake in a necklace or a ring celebrating its 75th anniversary.

The watches were very successful, TAG Heuer celebrating the 60th anniversary of the Carrera collection, and we launched a new watch at Louis Vuitton that I'm wearing. It's the Tambour revisited that works so well that if you want to buy one, well, you have to wait 6 months for it because it's manufactured in limited editions because of all the technology.

And I'd also like to mention the tremendous success, thanks to Chris de LaPuente and Guillaume Motte now heading it up of Sephora throughout the world exceptional performance that is continuing to operate at full throttle as we move into 2024. So as I said, this sales and profit performance are really the consequence of the dynamism of our creations and our painstaking approach and focus on the quality of our products, the economic and social footprint as a group in France and worldwide is very strong, as Mr. Bazire said, we're the leading French recruiter when it comes to new jobs.

The preservation and the transmission of trades and crafts of excellence is fundamental for the future. And we focus a great deal on that. In France, we have 118 lead crafts workshops. We pay over EUR 6 billion in corporation tax. It's always too much, but over half in France, and some commentators never seem to be grateful for that.

And over 950 associations that we support in 2023 and non-for-profits.

I now move to the outlook and tell you a bit about our strategy. Well, strategy is simple. It remains the same. At the risk of being repetitive year after year. But when you're a global leader, you must, of course, constantly must challenge your approach and continue to move forward. It's not like in a game of tennis after a number of years, whatever we do.

Well, you can't remain #1. Like good wine, as we move forward, we try and increase our lead over the others. That's what we'll strive to do in 2024, increase the leadership of the group, LVMH, and the luxury world with our range of values, our set of values that I'll remind you of in, firstly, confidence to build on our Maison's growth momentum based on desirability, innovation.

Innovation is key to the group's success. So we must constantly be ahead of our peers and in terms of discoveries. Here, we're working a great deal with Toni. And now with Stephane on artificial intelligence, how to use artificial intelligence in creating our products, how to ensure that all the data our customers available to us can be used.

So as to influence product design in light of tastes and trends emerging across the world. So this is something that is constantly changing and where I believe we try and be at the cutting edge of efficiency.

Second point that we pay a great deal of attention to is, of course, the quality of our products, the excellence that we bring to bear in the various products I mentioned the wonderful Louis Vuitton bags in the leather goods sector.

We try and find the finest materials, the finest skins when the leather products and to have the best technology and finishing. We've just launched a product derived from the Capucine bag of Louis Vuitton. You see it's on the posters on the bus shelter.

It's soft. Capucine with quite unique leather that is a product, it's as difficult to find as the watch, but it's quite amazing, and that's down to quality because what our customers seek when they come to our store. They are in search as the finest quality and we must not compromise on quality.

Another key point for the group's success is the spirit of enterprise. I always say to our employees. And I see a number in the front rows. I'd like to take this opportunity to thank them and congratulate them because it's thanks to them that we achieve this level of performance.

And I say to them in a group such as ours, we must maintain the entrepreneurial spirit even if it's a company of a given size, we must work just as if we're in a small family company.

So when you join LVMH, you're not just joining a company that is anonymous. It's like a family, LVMH with the advantages and disadvantages, you can complain, you can challenge them, but in a family operation. And when things don't go quite so well for a person.

We don't leave that person by the way sides will hear each and every employee is of importance. And the longer they're with us, the more they form part of the family. They are indeed family members. And that's in return for the intense work and the spirit of enterprise that we wish to elicit and we count on initiatives to grow our business because I often say that we're still a startup, perhaps I'm exaggerating slightly, but we need to keep that mindset, and things need to be decentralized.

I mean, otherwise, there's no way if we want to centralize everything, control everything from head office. That's why, I mean, there are too many people in the offices, but we need to be very responsive, very mobile. And for that, not have to draft 10 reports every evening, send them to head office. I don't know what they do with them for that matter.

But for that, we really show trust and confidence -- we can also criticize when it's not well done. It's a spirit of a family company and final point, which is very important. It's is our commitment, both social and environmental. On the social front, it's our Head of human resources, Madame Gaemperle, who will tell us about that.

We miss the combine the spirit of sustainability, desirability and the engagement of our employees in agreement with Madam Gaemperle and the Executive Committee wanted to launch a share purchasing plan for our employees.

We're going to launch that at the end of the year. As things are always complicated in France when we wanted do that. It will take a while, but I'm sure we'll get there. And it's important. We also, as I said, a lot of associations one, which is life to promote a return to work with a number of people who weren't able to embark on a professional career. And we held a meeting at [Hobe] this year.

It was quite incredible, when a number of livers were able to give their testimonials to what this association had done for them, and it was very exciting. We're almost -- promoted some 1,000 people and in Reims in -- on the 29th, we're opening up a new a new center, a new facility, right in the center of Reims it's linked to champagne. I'm sure that will be a tremendous success. So that's what I wish to say to you. And over now to our Head of HR. Thank you.

CHANTAL GAEMPERLE, LOUIS VUITTON, SOCIÃ©TÃ© EUROPÃ©ENNE - GROUP EVP OF HR & SYNERGIES, LVMH MOÃ«T HENNESSY: [Interpreted] Good morning, everyone. In a world that is as chaotic and unknowable as our own, it is necessary, as you've just heard, to remain agile and to innovate, but we also need to remain true to our values and to our long-term vision. As part of this, last year, we launched new initiatives and I'm going to come back to those whilst we also reasserted our existing commitments.

Our guiding light remains unchanged. The performance of our group is driven by the talent that we have. It is the talent you that makes the difference. At the end of 2023, we had more than 213,000 employees. That headcount is up 9% versus 2022. And we also, again, hired another 60,000 people around the world, 39,000 of which were young people, younger than 30 years of age, and we created 17,000 jobs around the world.

To present our group, the outlook and the career prospects. In 2021, we created a digital educative platform called Inside LVMH. On this platform, you can find more than 100 hours of teaching content that we developed with our

partner schools and we now have a record number of people signed up to it with more than 260,000 active people on the platform.

As you would have understood, our human capital is precious to us. And just as for financial capital, it's something you need to look after, develop, grow and share. We have an ecosystem with 75 Maisons spread across 80 countries and that is a significant and unique advantage through mobility, for example, enabling our staff to move around within their own Maison and also between regions and moving to different sectors.

Right now, we are seeing a shortfall in available talent in a lot of businesses. Therefore, we need to underline that potential for mobility and make those opportunities more accessible to as many people as possible. We are continuing to retain talent and to develop, we have the largest talent pool and the highest performance talent pool of our sector right now.

We are very happy to have been able to fill 72% of our key job positions through internal succession, therefore, enabling 18,000 people to change jobs and careers, but we also want to make this experience better more easily accessible and more widely available, especially in the retail sector. This is 1 of our goals.

We want to work on developing retail careers, and we've also developed a program called, Think Retail launched in September 2021, with 140 store directors across our Maisons that came together to share their experiences, they worked on customer expectations and our development potential.

And that actually generated 31% promotions development within that population. Also, as you just heard, this plays into the foundations of our group, i.e., safeguarding and valuing our know-how. We have more than 280 expert jobs within the group last year through our Metiers d'Excellence Institute, we had 700 new apprentices.

That's a record level and brings to 2,700 the total number of people who have been trained in 30 different positions since the institute was launched in 2014.

We are now targeting middle schoolers. We believe that it is important to talk to young people while they are still in school. This is how we can create the desire within them to discover these types of jobs. We met with 3,000 middle schoolers in France, in the U.S. and in Italy last year. And in fact, we are continuing to work in places that have employment available.

And that is the You and Me Tour, which attracted more than 10,000 visitors in France and in Italy in 2023, which makes us the largest career orientation meeting of this type. For more than 15 years now, we have been working to develop inclusion through training our staff with more than 80,000 people having followed training on unconscious biases.

We've got coaching and we've got mentoring programs as well. And on that topic, we just launched a worldwide mentoring program. This is part of our LVMH collective program. And this develops women in these careers. This will be accessible to everyone around the world. It will be quite a remarkable program in terms of scope. And this enables us to continue to work on gender equality.

We make progress every year. We're currently at 46% of key positions filled by women in 2007, we were at 23%, and we have 18 women heading up on Maisons or divisions. Inclusion also means including people who have disabilities. Our target by 2025 is to double the number of people with disabilities that we've hired, and we have made 25% progress already last year. The spirit of competition is a calling card for us.

So we continue to develop Maisons and initiatives for inclusion, more than 200 such initiatives filtered to us through our Inclusion Index and 8 of those initiatives were promoted during our inclusion Square organized in November. Inclusivity is a driver for success is something that we're also implementing for the company, as you just heard from Mr. Arnault.

We created LIVE the Institute for vocational jobs. This is an association working hard to give people who have fallen out of work, more opportunities. And this is often people who do not believe they can even get back into work. We

have a teaching program that's highly innovative, 4 campuses. And LIVE enabled us to support more than 1,000 people, and we're very happy with the results because we were able to get a success rate of 80% of people back into work.

The Institute is continuing to develop. We opened a fifth campus in Reims. We will be cutting the red tape on that shortly and we are also opening a sixth one in [Plueva] in September. This will mean that we will have the means to support 650 people every year, giving them a fresh start.

We're also committed to supporting solidarity initiatives alongside 950 partners, NGOs and associations and charities, which has enabled us to support more than 1 million people.

To this end, we have been able to count on the internal involvement of 65,000 of our staff in 2023. It was very important for us to thank them and to involve them more closely to the success and the development of the group. As you just heard from Mr. Arnault as well, we announced the launch of our employee shareholder program, LVMH Shares will be the name of it, and that is going to be rolled out at the end of this year.

This is a plan that fully espouses our philosophy and our values and is part of our social policy. It's going to be inclusive and attractive. This will be another way for us to show our ambition at LVMH, which is to be a company that is as committed to its people as it is to success. The technical details of this will be announced shortly once all of the paperwork and formalities have been done for that program.

We recognize that our performance comes from our staff and that means we need to provide people with high-quality working environment. For example, it is key for people who may be affected by cancer, for example, to feel supported and listen to. This year, we joined the Working with Cancer coalition. This shows our commitment to this cause and our desire to change the stigma surrounding the disease in a high-performance professional environment.

The LVMH Heart Fund is our heart fund created 3 years ago, and this is another illustration of the support that we wish to provide to our staff facing difficult personal situations that often are serious and unexpected. This fund provides 2 things: social and psychological support and also financial support. And unfortunately, that it was very active last year due to the natural disasters that we experienced. We had more than 8,000 requests from 5 continents. We are very proud of this initiative and the feedback that we have received from the people who benefited from the program are a great source of emotion for us. We have a short video that we would like to share with you on that, and thank you for your attention.

(presentation)

BERNARD ARNAULT: I'd now like to give the floor to Antoine, who is going to tell us about the environment and everything that we are doing to protect it and to fight against climate change. Thank you.

ANTOINE ARNAULT, LOUIS VUITTON, SOCIÃ©TÃ© EUROPÃ©ENNE - GROUP CHIEF IMAGE & ENVIRONMENT OFFICER AND DIRECTOR, LVMH MOÃ«T HENNESSY: Good morning, everyone. 2023 was the end of our -- the first phase of our environmental program. We launched our strategy called LIFE 360, 3 years ago. We have environmental know-how that we've been building up since 1992. And this program sets, as you will remember, goals for 2023, '26 and 30 on key issues for us such as the circular economy, traceability, biodiversity and the climate.

Therefore, 2023 was an important year. It was also the opportunity to report for the first time on.

the 14th of December at an event at UNESCO to all of the leaders at LVMH with all of our stakeholders, suppliers, scientists, NGOs, and other people involved in the luxury sector, and I'm very happy to be able to share with you some of the highlights of that day through a short film.

(presentation)

ANTOINE ARNAULT: Our Maison's involvement is shown through concrete results, and I'd like to share with you some of the key highlights. Over 3 years, 97% of LVMH's Maisons have introduce new services to extend the lifespan of their products. Louis V now reuses products. We also have ready-to-wear products made from Nona Source fabrics, which is a trading platform for unused fabrics from our Maisons. And we're continuing our strategy for industrialization of the circular economy.

In December, in UNESCO, we revealed our first 100% up-cycled range made from non-sold items from our collections. This is a collection putting forward new skills making and unmaking, which changes what we think about beauty because making sustainable, desirable is our ambition. People are putting their creativity in the service of reducing our environmental impact. We've got [Abel from Gala] that is now a rechargeable brand. Bvlgari is getting reused plastic in its packaging. Ruinart has launched it's Blanc Singulier, a 100% chardonnay wine and Christian Dior has launched its denim for him collection, 100% regenerative cotton with a reduction of 83% of the water consumption.

We cannot create products that make people want to dream without tangible improvements such as traceability and transparency. Our Maisons have partnerships with Aura blockchain consortium, which is a program similar to Louis Vuitton with what they've done with LV diamonds for traceability for diamonds all the way from extraction to laying. We have become fully aware of our interdependency with nature, and we make sure to get back to nature of what we take from it by developing regenerative agriculture.

As you can see on this world map, we have a number of programs. And thanks to these programs in 2023, we were able to rehabilitate 30 million hectares of fauna and Flora. This is a result that we're particularly proud of and that we intend to continue by supporting agriculture and farming. At the same time, our carbon emissions are going down despite our revenue going up.

As you can see on this graph, we were able to reduce our CO2 emissions related to energy consumption by 28% versus 2019. This is in part thanks to the share of renewables in the energy mix that the group uses from 1% in 2013 to 63% in 2023.

For Scope 3 emissions, so those related to our supply chains, we were able to record a 30% drop, thanks to improvements in using certified materials, and thanks to the efforts deployed by the Maisons to decarbon their suppliers. Scope 3 remains a priority for us and we believe that we need closer cooperation with our suppliers to achieve our goals.

And that brings us to LIFE 360 partners. This is a new program, which aims to support them in their environmental transition by sharing resources and expertise. The first cycle went from 2021 to 2023, and the results are positive and encouraging.

With the results you can see on this slide here, we also have higher rates of certification for most of our supply chains, adhering to demanding criteria for grapes, leather and other things.

We continue to improve, and we're going to continue to strive towards our 2026 and 2030 goals. -- relying on the LIFE Academy, which was launched in 2023, in line with our announced goals with tailor-made training programs for people related to the environment. We're bringing forward innovation, especially on new materials, thanks to our Gaia research center opened in 2023 as well.

And by strengthening our control of impact, we have been able to reduce our water usage by 30%. We have a real industrial strategy with LVMH circularity and other new programs that help us to structurally change our production to continue to help people to dream of our products with lower environmental impact.

And also, we have the Olympic and Paralympic that will kick off in exactly 99 days from today. We're a proud partner of them. and we have a short video for that as well. Thank you for your attention.

(presentation)

BERNARD ARNAULT: It's a huge honor for me to officially announce that we are now committed as a premium partner for Paris 2024. I'm delighted that through our number of charitable actions, we have been -- And I now give the floor to our statutory auditors.

UNIDENTIFIED PARTICIPANT: Mr. Chairman, ladies and gentlemen, shareholders, good morning. I'm pleased to present on behalf of the Board of auditors, Deloitte, the reports drawn up for your attention in respect of FY 2023. They were made available to -- I therefore suggest I summarize them. We have 7 reports drawn up, one on the annual financial statements, one on the consolidated financial statements, on the regulated agreements. And lastly, for operations concerning transactions regarding the company's capital.

I'll start with the report on the annual results that is the summary of the resolution. They were drawn up under French GAAP, and we considered that the valuation of equity investments and provisions for contingencies and losses were key audit matters. In our opinion, we can certify them in a unqualified manner.

As regards consolidated financial statements under IFRS, we consider that the following key matters were necessary valuation of fixed assets, in particular, intangible assets, valuation of inventories, work in progress, provision for contingencies and losses uncertain tax positions and in conclusion, we certify them without reservation.

Regarding the fourth resolution, we've issued a report on related party agreements. One was concluded after the prior authorization of your board before the closure of your -- yes, it's scheduled to the agreement with societe Agache. Previous agreements are -- which concluded in '23 are presented in our report.

Lastly, under the extraordinary part of our meeting, we issued 4 reports regarding resolutions that might have an impact on your share capital. These are transactions to reduce and increase the share capital. We have nothing to report on these transactions which comply with the conditions provided by the French commercial code, ladies and gentlemen, shareholders, Mr. Chairman. Thank you.

BERNARD ARNAULT: Thank you. Before opening up the floor for questions, I'd like to say a word in order to warmly thank 3 board members who was not to be renewed, Charles de Croisset, Yves-Thibault de Silguy and Nicolas Bazire.

I should like to thank them for the work that they have accomplished on the Board for a great many years, which was absolutely key for us at all times, both very positive, sometimes crisis, such as COVID recently that we experienced. My thanks to all 3 of you, and I believe, on behalf of all the shareholders.

Next, I'd also like to warmly thank my neighbor, Toni, for the outstanding work accomplished with it. He's actually the one who did most of the work. I was there just to keep an eye on things. But we make up a very good team for 23 years. So it's quite a long stretch. So there's kind of business continued, as I said, for creative designers. We can't be successful in business if we're constantly switching.

But what he's brought in terms of strategy with me, a number of transactions that we considered looked at worked on for the group in terms of human qualities with people he managed to create an outstanding environment.

A very big thank you, Toni, on perhaps -- how should I say? Perhaps, not quite so warm, but it depends on the times. He's a bit more serious. I'm not quite so serious, but everything he's brought with his vision I often say.

He's even better than a CFO because he remembers all the numbers. That's quite extraordinary. I'm not saying that Mr. Guiony forgets the numbers. I mean he craft them crunches them. But Toni, when I have a memory labs, I said what was cash flow Fendi in 2023, willy has it at his fingertips.

He's going to stay with us. He's going to assume different duties heading up operations in Italy. And I'll take this opportunity also to announce the arrival as his successor of Stephane Bianchi, who's been with us for a number of years, and he'll be working with me directly as of tomorrow morning. That's right. In this new position, because previously, he was in charge of Watches & Jewelry.

He's the one who developed the Watch business and supervised the jewelry business. Let's say in passing that Tiffany, it's actually quite interesting is the flagship that I mentioned earlier that was opened a year ago. Well, in the first year in the single brands. It's the leading store in the world in terms -- ahead of all the others in terms of size. That's quite interesting and has remarkable products, incredible design an absolutely unique location.

That's a very interesting to note, we'll see with the new Vuitton store that will be opening on the Champs-Elysees. Well, there are still a few things that need to be finalized and what we're going to put in there because I read everywhere, there'll be a hotel. I'm not personally convinced, fully convinced of that. That's another matter.

There are great many hotels already in Paris. Cheval Blanc, the finest. Anyway, we won't go into that. But we'll see. With this incredible flagship (inaudible) vuitton is currently building on the Champs-Elysees.

And I'm sure you've all seen it with the big Vuitton trunk there, that it will be 1 of the 2 retail luxury flagships of outstanding products in the world. We'll see which one comes out and stands apart from the 2. I'm delighted to have Stephane at my side. Once again, I'd warmly to thank Toni.

I'm sure there'll be less applause, but I'd like to announce the new Board members. So I'll start with the youngest. Frederic Arnault, Alexandre Arnault. They're going to be voted on today as directors. Also, will be elected. I have the majority of the votes. So unless I press the wrong button, that can happen. Is that the device, okay?

Henri de Castries. Right, who's a friend an outstanding professional, headed up AXA for years, who has unparalleled experience in international business because he's been on the Board of a number of large companies and will hence forth be our lead board members. So welcome to the 3 of you.

And lastly, I'd like to -- Chris Jansen, who will be co-opted on the Board as a director was is a leading experts of business in China. She is from China, and the group is very well established. In China, as you know, it's always important to have the insights of what's happening in that very vast market. I'm sure she will be able to make a remarkable and key contribution to the work of the Board. Welcome. She's learning French.

Let's move to the questions. So Toni? For the written questions by e-mail, right?

Questions and Answers

ANTOINE ARNAULT: Okay. I'm going to take this opportunity to thank you for the trust you placed in me. It really has been a privilege to serve all of the shareholders of LVMH over 23 years and also to serve alongside the teams that worked with me, they were fantastic. It was a real honor and thank you really from the bottom of my heart. I'd like to move on to the 3 written questions that were submitted. First question. Why are you not investing in the now profitable market of second-hand goods?

Second-hand goods makes it easier to access luxury goods for people who may be not yet afford the new products. It also serves to show that our products are good investments long time after they were purchased for the first time. the experience of purchasing something online, however, cannot be compared to the kind of experience that will be provided by our brands in retail. Therefore, secondhand remains a marginal market for us.

For the environment, which is often pitched as an argument for secondhand markets. I'd like to remind you that secondhand markets depend on the vitality of the firsthand market, and therefore, it cannot replace firsthand markets. And also, on the financial side of things, our experience over the last years suggests that these business models are difficult to make sustainable in the long term and often are not that profitable.

Second question, what are you expecting to get from the Olympic Games? We showed you the film earlier. And we see the partnership with the Olympic Games as a responsibility more than an investment for us. It's also an opportunity to promote our know-how and the talent of our crafts people, we are sure that they will contribute to the magic of the Olympic Games in Paris.

We were lucky enough to be able to unveil the Chaumet designed medal, the Vuitton luggage in March. And I'm sure you've seen the Berluti outfits that the French athletes will wear for the opening ceremony.

And just on those fronts, this has already been a success, and we are very proud to be involved with this event, which will be an important point in the history of the country.

Third question on sharing value. Added value, I'd like -- we would remind you is the difference between sales and the intermediate costs, i.e., what we need to produce. For example, the cost of raw materials. It is also the group's contribution to national GDP, but let's get into the detail of that.

Revenue 2023 for LVMH, EUR 86 billion. Added value of the group was more than EUR 39 billion. Out of those EUR 39 billion, 1/3, so more than EUR 13 billion was paid to the employees in the form of bonuses and salaries and also directly through the social regimes funded by the employer contribution system in France.

A fifth so more than EUR 8 billion was reinvested into our subsidiaries, our businesses and our regions. For example, we have investments in retail stores, production tools, and to protect know-how. A further fifth goes to the states in the form of various taxes. As you know, we are one of the largest contributors to tax receipts in France and the highest payer when it comes to corporate tax.

The final fifth is paid to shareholders in the form of dividends. And we have always been cautious to guarantee and to control growth of that dividend to assure that we have share -- that we have fair sharing of value.

BERNARD ARNAULT: So before the vote, let's take a few questions from shareholders who are in attendance. If you kindly introduce yourself when you ask your question. First question, please.

UNIDENTIFIED SHAREHOLDER: [Interpreted] An individual shareholder. My question is that I believe that you bought a lot of real estate recently. Could you tell us the strategic reasoning behind those acquisitions for our group?

BERNARD ARNAULT: [Interpreted] From what I read in the press, we see made fewer acquisitions than others. We acquired locations for our brands, and this is a policy that we've been following for over 30 years now. In fact, we manage thereby to acquire locations at very competitive prices that are amongst the finest in the world. We mentioned earlier the boutique, this Tiffany store. Opposite is Dior.

On the other corner, that is the best crossroads in the United States, not so bad. Last year, we acquired the Vuitton building where Vuitton has been present for a number of years on Champs-Elysees. So instead of paying rent, which is generally linked to revenue. We have just to pay if we borrow, which isn't always the case. Just interest on the capital leads.

We need to find the right locations and good brands. because the business of a group such as ours is not a real estate business. We use fine locations in the world to place the best brands, but we have to have the best brands and find the best locations at the best price. That's what we tried to do.

UNIDENTIFIED SHAREHOLDER: [Interpreted] Charlie, individual shareholder. This is the 27th time I've attended the AGM. I'm very happy to be here. And I'm also an admirer of you, Mr. Arnault and your amazing entrepreneurial career that France should be proud of. And this leads me to my first question. What advice would you give to an entrepreneur? And what advice especially would you give on things not to do?

Second question on consumer testing before product launch. What is your position on that? Should we be doing consumer testing? I believe that that's an open question. And third question on the synthetic diamond development. My question is, what place could it take in the group's production? What do you think of that?

And then a follow-up question, if you will indulge me, (inaudible) What is your -- well, what led you to consider that brand? And do you wear BIRKENSTOCK?

BERNARD ARNAULT: [Interpreted] Well, advice, I mean, it's difficult to give advice a bit like stock market advice. When you give a tip, if it doesn't work, then people are disappointed. So what I can say is that in business, I've always tried to follow a persistent attitude, even if people give you advice, you have to be very advice, including my advice when people give you advice that often varied, not always useful to listen to that.

All of you here know that it's difficult to convince me to do something. And so for the time being, touch wood, it's worked rather well. So you need to have ideas and stick to those ideas, not really to listen too much to people's views.

And the test -- well, the test, I think, first and foremost, before performing test, you've got to be able to produce good products. I mean, if you test bad products, there's not much point. It's like advertising campaigns. You need to have teams that present great things to your -- it's actually more important than the test. Okay, the test above all serve not just to see if the product is good or the ad campaign is good.

Above all, serves to see what's bad in certain countries and in Asian countries, you test an ad and people say, "Well, the word you're using here is a word that symbolizes death. I mean, it happened in a campaign, I can't remember what the world was there, you need to avoid that. That's useful.

A particular campaign is great, and it's going to be successful. Well, I don't really believe too much in that. The Diamond, maybe I'll hand over to Stephane for the Diamond. Synthetic Diamond, I think we produce a few in our watches, yes.

STÃ©PHANE BIANCHI: Yes. So synthetic diamonds, we do use synthetic diamonds in our watchmaking with the TAG Heuer Plasma watch, for example, which was an amazing commercial success. However, in jewelry, we do avoid synthetic diamond use. We used synthetic diamonds once for Fred, which was something that nature couldn't do. We developed an intense Mediterranean blue diamond that just doesn't exist in nature.

However, the group's policy remains clear. When it comes to jewelry, we use natural diamonds. Natural stones, natural jewels are what our clients come to us for. The most beautiful jewels are, in our opinion, the natural ones. We do create items such as Bvlgari for the upcoming season for which we have developed a beautiful, fantastic natural diamond necklace which I believe will not be cheap but we'll probably have some buyers.

We expect and that will be a natural diamond. Synthetic diamonds are diamonds that are probably used in wedding rings, less than a carat.

In the U.S., they -- last year accounted for about 50% of sales for -- so less than 1 carat wedding rings. So natural diamonds are not something that is going to become -- how can I put this? It's not going to become widespread here at all.

BERNARD ARNAULT: The last question on BIRKENSTOCK, yes, well, it's a fine business. We invested with the Catterton Investment Fund -- the product Okay. Nothing to do with whatsoever with LVMH products, they're far cheaper. So it's a fine success. We took over a stake but to diversify investments, but not in LVMH. Next question?

UNIDENTIFIED SHAREHOLDER: Mr. Chairman of the Board, my name is (inaudible) for the Association for Heritage and individual shareholders. It is our observation that all of your products have desirability as a characteristic. You reminded us that the income statement is also desirable, especially for states wanting to tax. So congratulations on that. At least everything at LVMH is desirable.

I have 2 questions. First question is related to watchmaking and watches. The big trade fair in Switzerland just wrapped up and optimism is not particularly -- is there, but is moderate for India. Do you have any plans to develop watchmaking in India?

Second question, you look for brands that are desirable. So my question is, have you looked into brands that are desirable in the automotive industry. Now I don't want to name any names, but I would like to know if LVMH is looking at cars. Thank you.

BERNARD ARNAULT: Watchmaking in India for the time being, we have Indian clients who generally attracted by the most precious, the most high-end products because in India, as you probably know, there's an incredible gap and probably far too wide between the -- most of the population and a group of very wealthy individuals who bear no relationship with the rest of the population.

So these customers come see us, but we don't plan to outsource our production in India, especially not in watchmaking that's the privilege of countries where there's the know-how because what counts is the expertise, the know-how, as we have in Switzerland with our various brands, Vuitton Fabric, where we have outstanding watchmakers and that's the most important and sparking desire, both for the designers and for the product is concerned.

Automobile, that's even further from our business, maybe one day equipped the inside with leather of a very fine car. Why not I was asked the day to equip a rocket with Louis Vuitton. Well, the one who proposed that also offered me to ride in the rocket with him. So I found that a bit inappropriate because I want to avoid taking pointless risks.

UNIDENTIFIED SHAREHOLDER: My name is (inaudible). I believe I live between Tours and Perpignan. And I would like to know if you could hold some shareholder meetings in more regional cities. That's my question.

BERNARD ARNAULT: Well, it's not planned as things currently stand.

If there are no further questions, I propose that we now put the resolutions to the vote. We have a quorum. First resolution: approval of the parent company financial statements. Floor is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 2, report on the consolidated financial statements for FY 2023. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Third resolution, dividend. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #4, approval of related party agreements. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #5, renewal of Antoine Arnault's term of office as Director. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #6, appointment of Henri de Castries as Director. Voting is open.

(Voting)

BERNARD ARNAULT: Approved. Well done Henri. Resolution #7, appointment of Alexandre Arnault as Director. Voting is now open.

(Voting)

BERNARD ARNAULT: Approved. Well done Alexandre Resolution #8, appointment of Frederic Arnault as Director. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Well done, Frederic. Resolution #9, appointment of Deloitte statutory auditor in charge of certifying sustainability reporting. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #10, approval of the information on the compensation of executive officers referred to in the French Commercial Code. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #11, approval of the items of compensation paid during fiscal year 2023 to me. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Resolution #12, approval of items of compensation for Toni for 2023. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution #13, approval of the compensation policy for directors. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 14, approval of the compensation policy for the Chairman and CEO. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Approval of the compensation policy for the Group Managing Director. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 16, authorization to the company to purchase its own shares. Voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 17, authorization and powers granted to the Board of Directors to reduce share capital. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 18, authorization granted to the Board of Directors to award bonus shares. I believe these are the free ones, to employees. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] Approved. Resolution 19, delegation of authority granted to the Board of Directors to issue shares or securities without preferential subscription rights for shareholders. Voting is open.

(Voting)

BERNARD ARNAULT: [Interpreted] And 20th and final resolution, delegation of authority to the Board of Directors to carry out capital increases without preferential subscription rights for shareholders, voting is now open.

(Voting)

BERNARD ARNAULT: [Interpreted] Resolution is approved. Ladies and gentlemen, I would like to thank you. And we also have some goody bags that will be handed out in exchange for your voting device. Thank you.

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